

Monthly Indicators



November 2024

U.S. existing-home sales rose 3.4% month-over-month and 2.9% year-over-year to a seasonally adjusted annual rate of 3.96 million units, exceeding economists' expectations for the month and marking the first annual gain since July 2021, according to the National Association of REALTORS® (NAR). Lower mortgage rates in late summer and early fall helped sales increase across all four regions.

- Single Family Closed Sales were up 3.7 percent to 1,614.
- Townhouse-Condo Closed Sales were down 7.2 percent to 397.
- Adult Communities Closed Sales were down 18.5 percent to 44.
- Single Family Median Sales Price increased 11.3 percent to \$625,000.
- Townhouse-Condo Median Sales Price increased 7.6 percent to \$425,000.
- Adult Communities Median Sales Price increased 2.0 percent to \$490,000.

The number of homes for sale continues to improve nationwide, climbing 0.7% month-over-month and 19.1% year-over-year to 1.37 million units heading into November, for a 4.2-month supply at the current sales pace, according to NAR. Despite a wider selection of properties on the market, sales prices have remained strong at the national level, with a median existing-home price of \$407,200 as of last measure, a 4% increase from the same time last year.

Monthly Snapshot

+ 0.8% **- 5.0%** **+ 12.9%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
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Residential real estate activity in Garden State MLS, comprised of single family properties, townhouses and condominiums combined, and properties in adult communities. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	11-2023	11-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,626	1,581	- 2.8%	23,742	25,189	+ 6.1%
Pending Sales		1,391	1,567	+ 12.7%	18,584	19,029	+ 2.4%
Closed Sales		1,556	1,614	+ 3.7%	18,253	18,055	- 1.1%
Median Sales Price		\$561,500	\$625,000	+ 11.3%	\$560,000	\$625,000	+ 11.6%
Avg. Sales Price		\$661,970	\$753,561	+ 13.8%	\$680,934	\$750,949	+ 10.3%
Pct. of List Price Received		104.0%	104.4%	+ 0.4%	104.2%	105.4%	+ 1.2%
Days on Market		33	34	+ 3.0%	35	32	- 8.6%
Affordability Index		77	73	- 5.2%	77	73	- 5.2%
Homes for Sale		3,792	3,487	- 8.0%	--	--	--
Months Supply		2.3	2.1	- 8.7%	--	--	--

Townhouse-Condo Market Overview

Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.



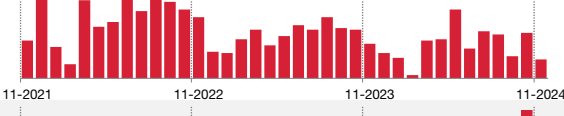


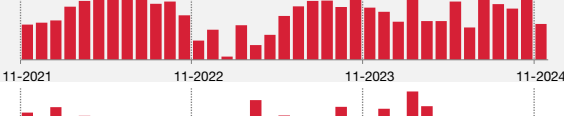






Key Metrics	Historical Sparklines	11-2023	11-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		391	427	+ 9.2%	5,572	6,054	+ 8.7%
Pending Sales		359	416	+ 15.9%	4,680	4,821	+ 3.0%
Closed Sales		428	397	- 7.2%	4,591	4,557	- 0.7%
Median Sales Price		\$395,000	\$425,000	+ 7.6%	\$385,000	\$425,000	+ 10.4%
Avg. Sales Price		\$437,722	\$467,798	+ 6.9%	\$428,200	\$467,761	+ 9.2%
Pct. of List Price Received		103.6%	103.5%	- 0.1%	103.5%	104.4%	+ 0.9%
Days on Market		29	29	0.0%	29	28	- 3.4%
Affordability Index		111	108	- 2.7%	114	108	- 5.3%
Homes for Sale		713	784	+ 10.0%	--	--	--
Months Supply		1.7	1.8	+ 5.9%	--	--	--

Adult Community Market Overview

Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.



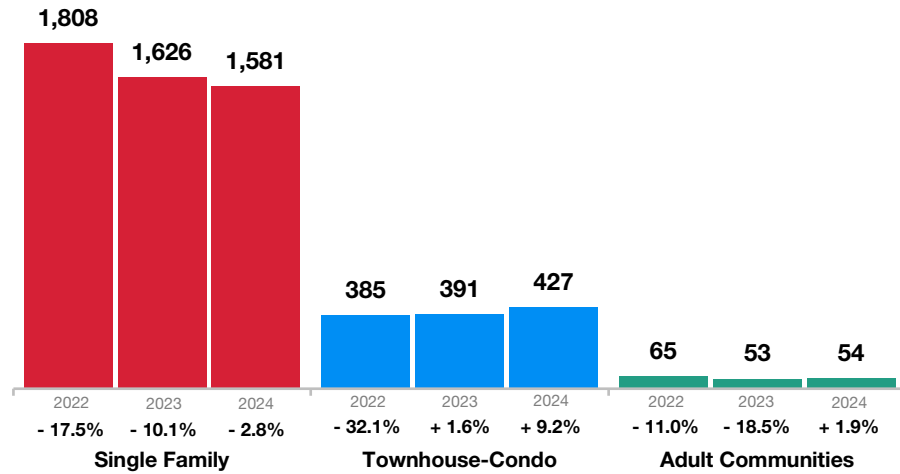
Key Metrics	Historical Sparklines	11-2023	11-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		53	54	+ 1.9%	795	711	- 10.6%
Pending Sales		49	43	- 12.2%	669	612	- 8.5%
Closed Sales		54	44	- 18.5%	661	592	- 10.4%
Median Sales Price		\$480,500	\$490,000	+ 2.0%	\$450,000	\$470,000	+ 4.4%
Avg. Sales Price		\$493,034	\$530,323	+ 7.6%	\$495,659	\$522,731	+ 5.5%
Pct. of List Price Received		101.3%	100.3%	- 1.0%	100.7%	101.2%	+ 0.5%
Days on Market		39	32	- 17.9%	40	39	- 2.5%
Affordability Index		92	94	+ 2.2%	99	98	- 1.0%
Homes for Sale		145	147	+ 1.4%	--	--	--
Months Supply		2.4	2.7	+ 12.5%	--	--	--

New Listings

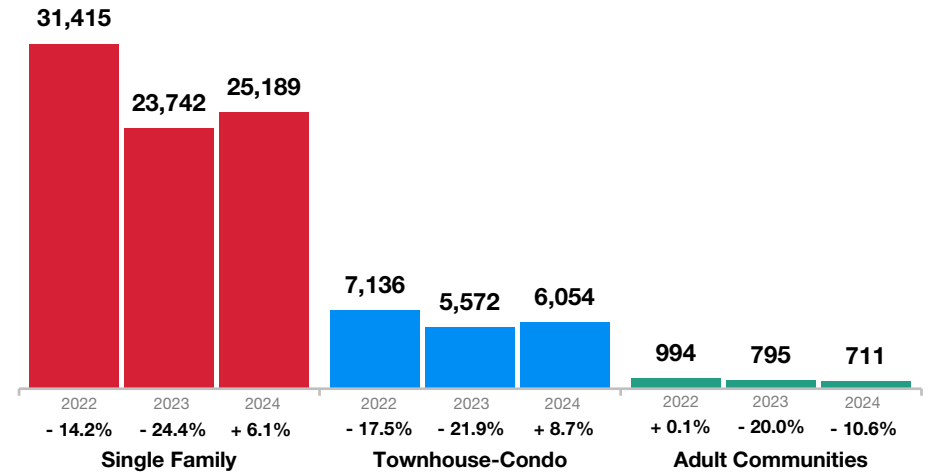
A count of the properties that have been newly listed on the market in a given month.



November

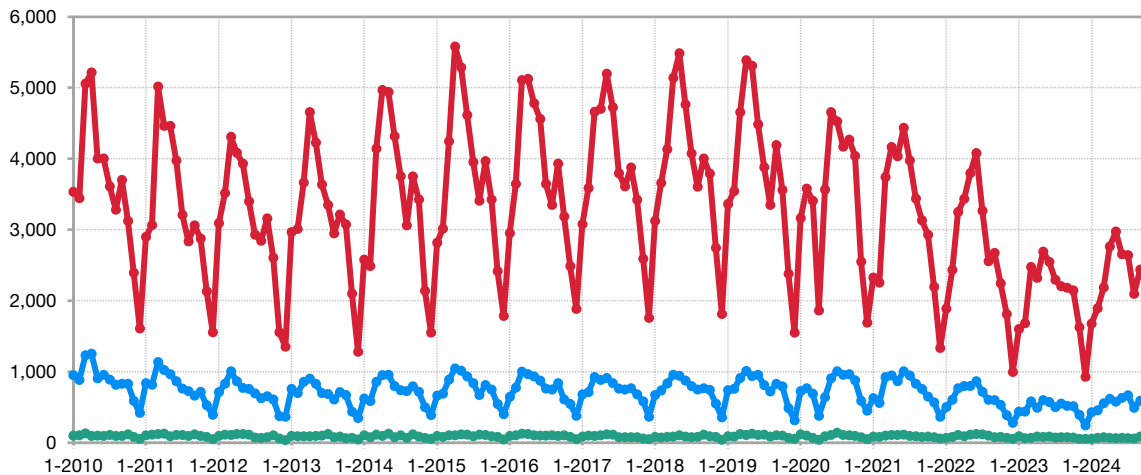


Year to Date



Historical New Listings by Month

Single Family Townhouse-Condo Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

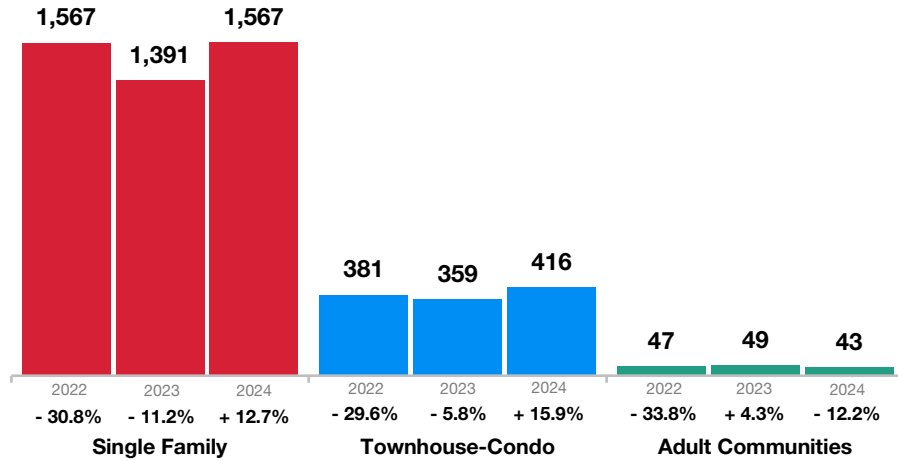
	Single Family	Townhouse-Condo	Adult Communities
December 2023	928	239	53
January 2024	1,673	427	50
February 2024	1,891	453	65
March 2024	2,182	553	73
April 2024	2,762	615	66
May 2024	2,975	574	60
June 2024	2,651	628	65
July 2024	2,641	665	60
August 2024	2,096	490	58
September 2024	2,438	590	82
October 2024	2,299	632	78
November 2024	1,581	427	54
12-Month Avg.	2,176	524	64

Pending Sales

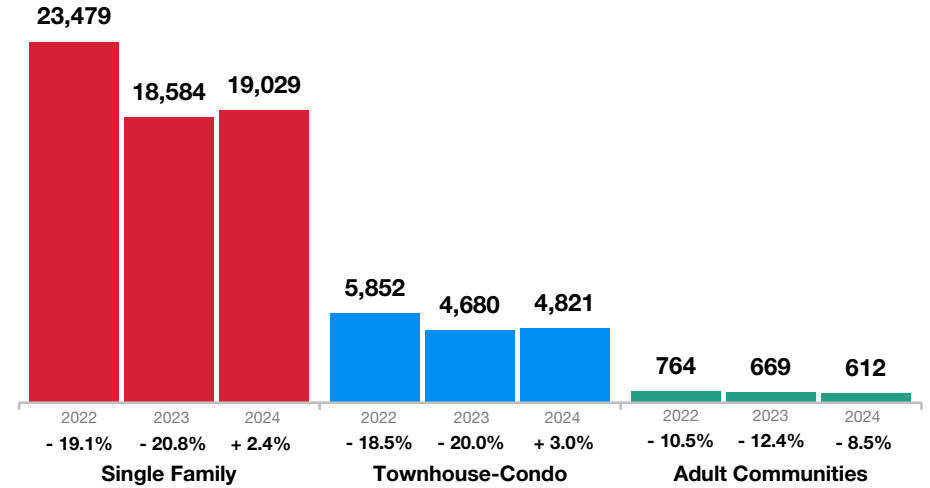
A count of the properties on which offers have been accepted in a given month.



November

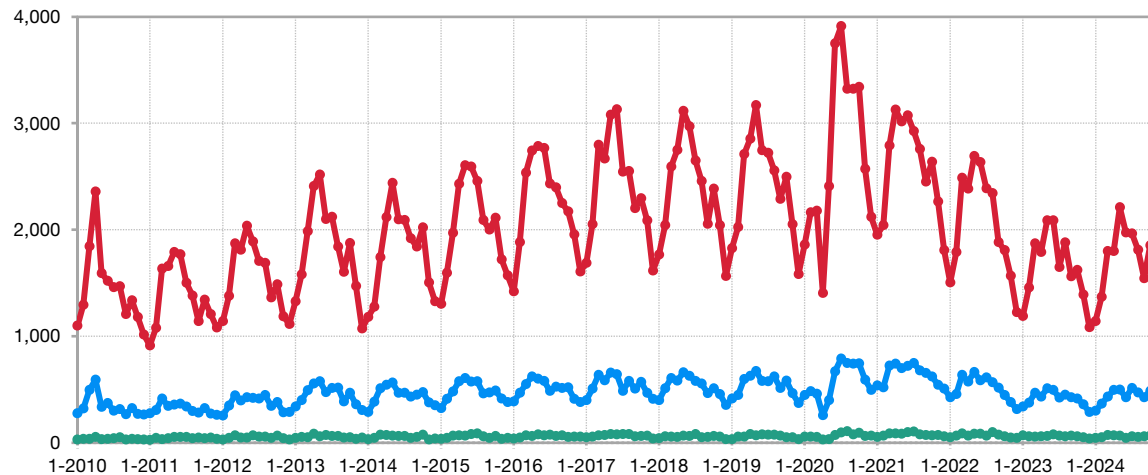


Year to Date



Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

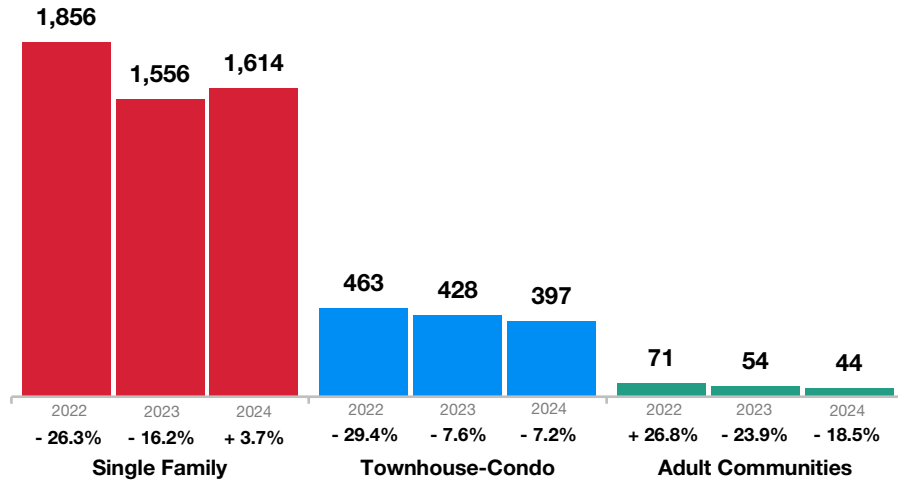
	Single Family	Townhouse-Condo	Adult Communities
December 2023	1,082	286	36
January 2024	1,141	300	43
February 2024	1,370	365	49
March 2024	1,800	431	70
April 2024	1,798	494	67
May 2024	2,210	498	65
June 2024	1,974	425	42
July 2024	1,965	513	58
August 2024	1,810	469	53
September 2024	1,542	424	57
October 2024	1,852	486	65
November 2024	1,567	416	43
12-Month Avg.	1,676	426	54

Closed Sales

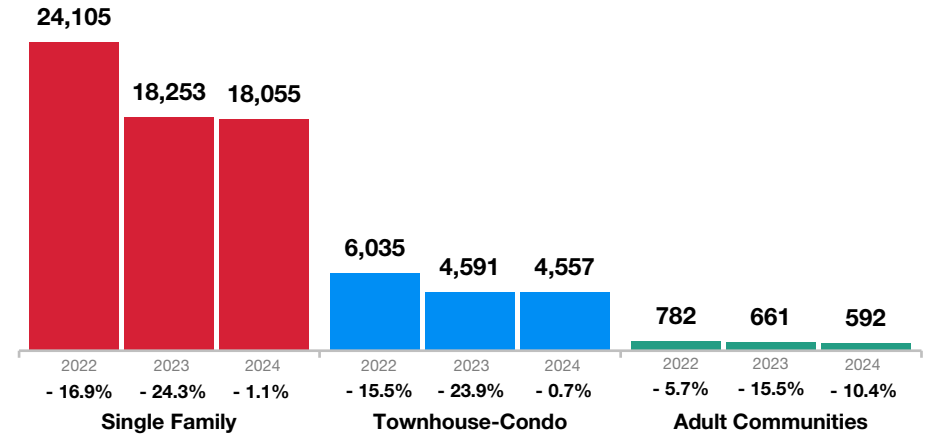
A count of the actual sales that closed in a given month.



November

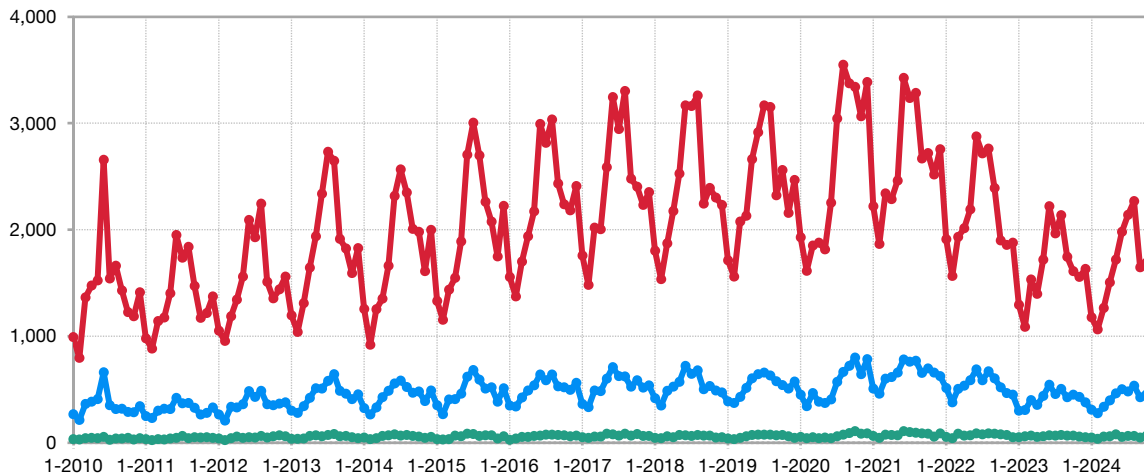


Year to Date



Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

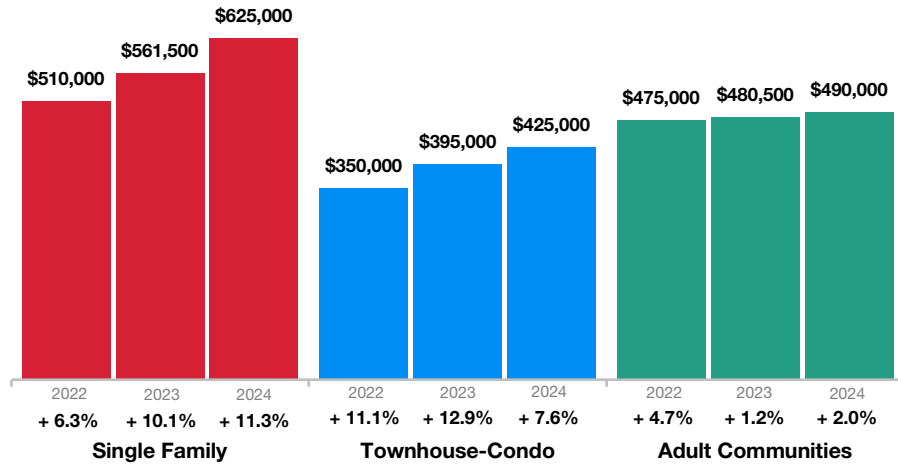
	Single Family	Townhouse-Condo	Adult Communities
December 2023	1,630	377	48
January 2024	1,176	307	45
February 2024	1,063	274	34
March 2024	1,265	336	56
April 2024	1,503	395	57
May 2024	1,718	462	76
June 2024	1,979	499	51
July 2024	2,138	478	62
August 2024	2,268	533	60
September 2024	1,645	426	46
October 2024	1,686	450	61
November 2024	1,614	397	44
12-Month Avg.	1,640	411	53

Median Sales Price

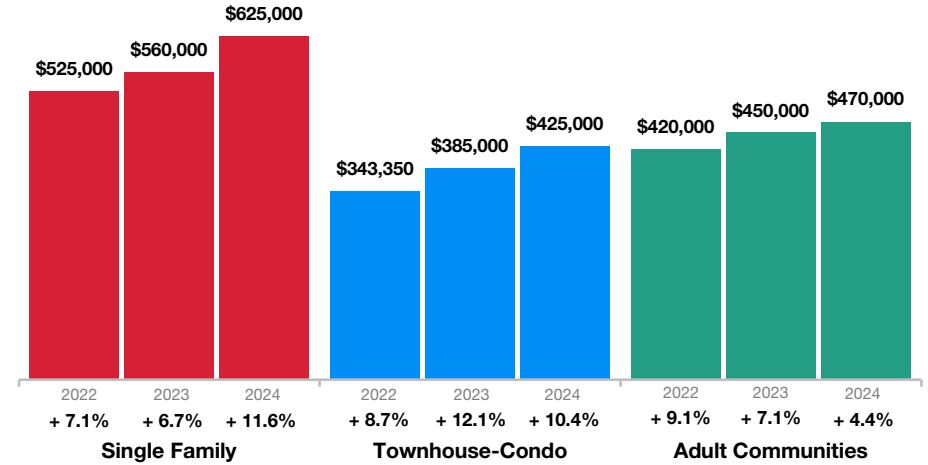
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



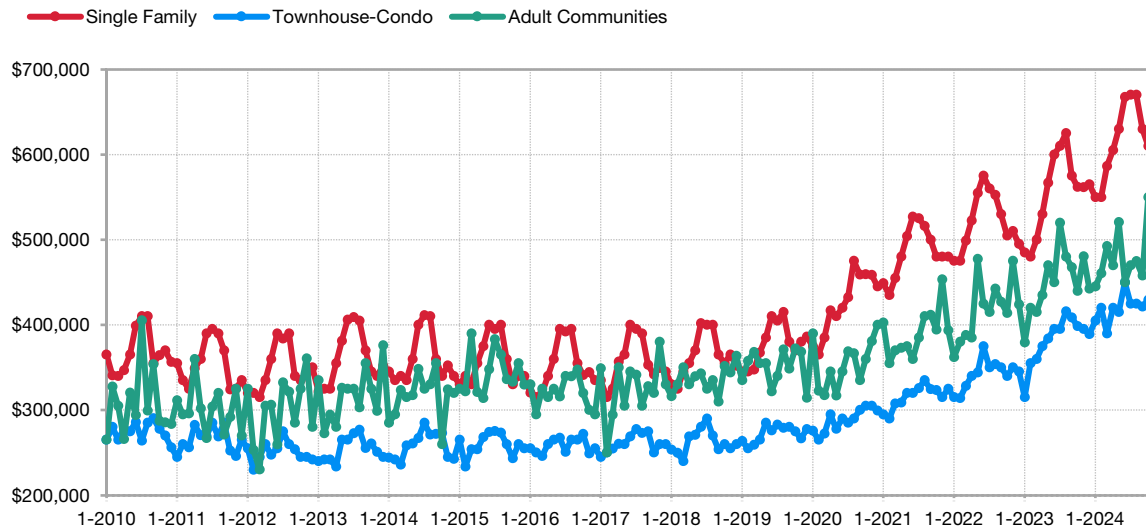
November



Year to Date



Historical Median Sales Price by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
December 2023	\$565,000	\$389,000	\$442,500
January 2024	\$550,000	\$405,000	\$445,000
February 2024	\$550,000	\$420,000	\$460,450
March 2024	\$586,500	\$390,000	\$492,500
April 2024	\$605,000	\$420,000	\$470,000
May 2024	\$630,004	\$415,000	\$520,750
June 2024	\$667,500	\$450,000	\$450,000
July 2024	\$670,000	\$425,000	\$470,000
August 2024	\$670,000	\$425,000	\$474,706
September 2024	\$630,000	\$421,500	\$457,900
October 2024	\$610,000	\$429,500	\$550,000
November 2024	\$625,000	\$425,000	\$490,000
12-Month Med.*	\$620,000	\$420,000	\$469,750

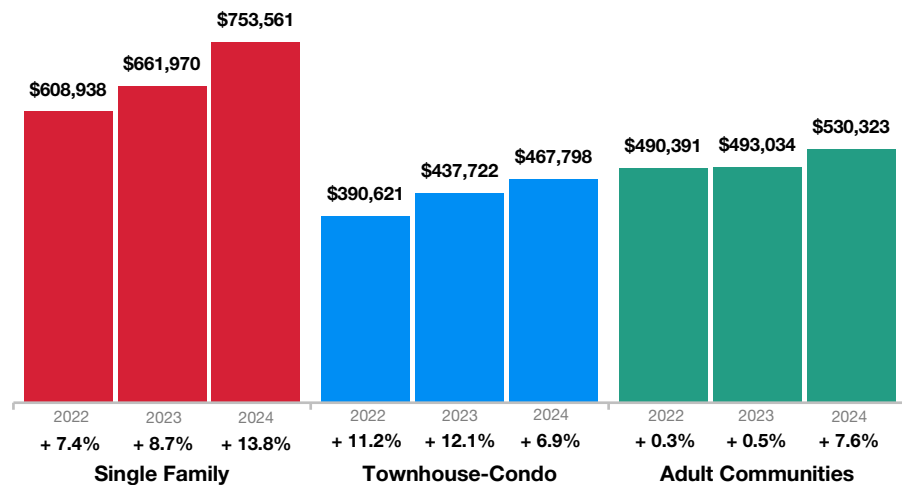
* Median Sales Price for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

Average Sales Price

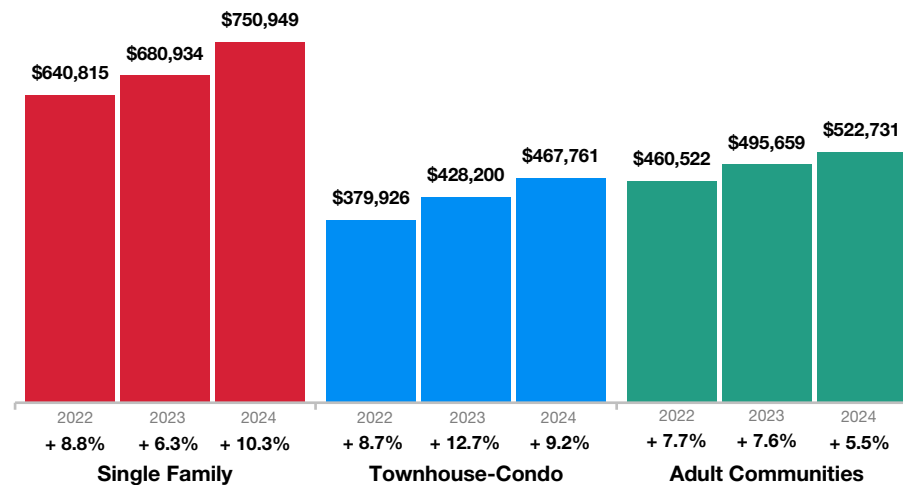
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



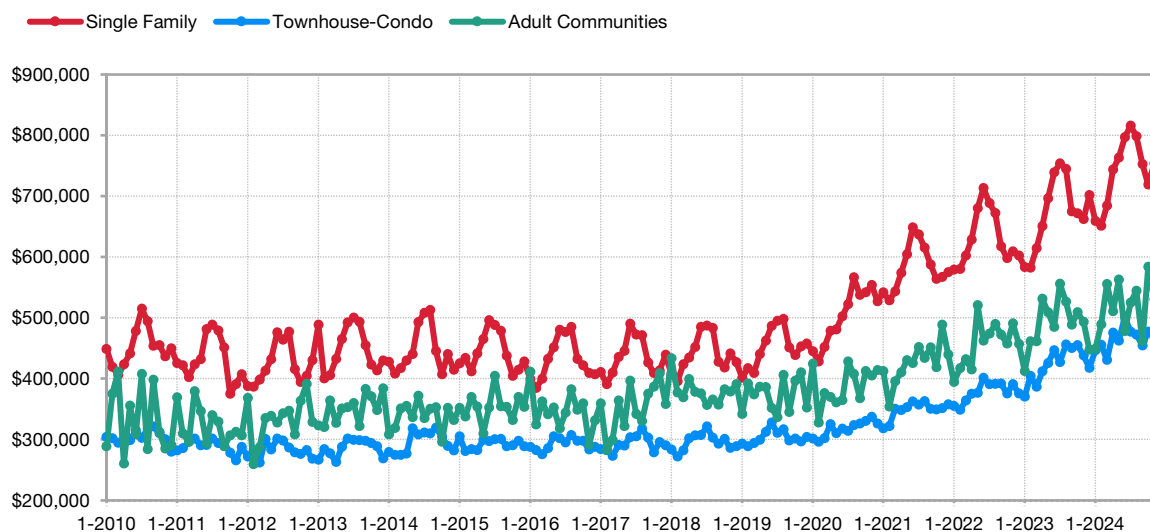
November



Year to Date



Historical Average Sales Price by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
December 2023	\$701,668	\$417,292	\$447,362
January 2024	\$658,713	\$446,274	\$448,809
February 2024	\$651,133	\$455,139	\$489,093
March 2024	\$684,378	\$430,547	\$555,182
April 2024	\$743,696	\$475,398	\$510,398
May 2024	\$762,960	\$462,162	\$562,830
June 2024	\$796,609	\$501,391	\$477,792
July 2024	\$815,670	\$476,822	\$524,611
August 2024	\$798,152	\$472,360	\$544,160
September 2024	\$752,728	\$454,463	\$460,865
October 2024	\$719,006	\$477,100	\$583,550
November 2024	\$753,561	\$467,798	\$530,323
12-Month Avg.*	\$746,867	\$463,903	\$517,079

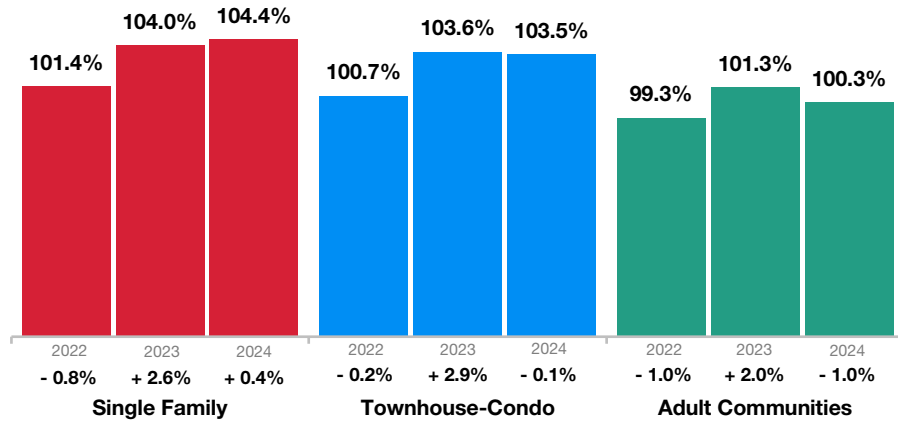
* Avg. Sales Price for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

Percent of List Price Received

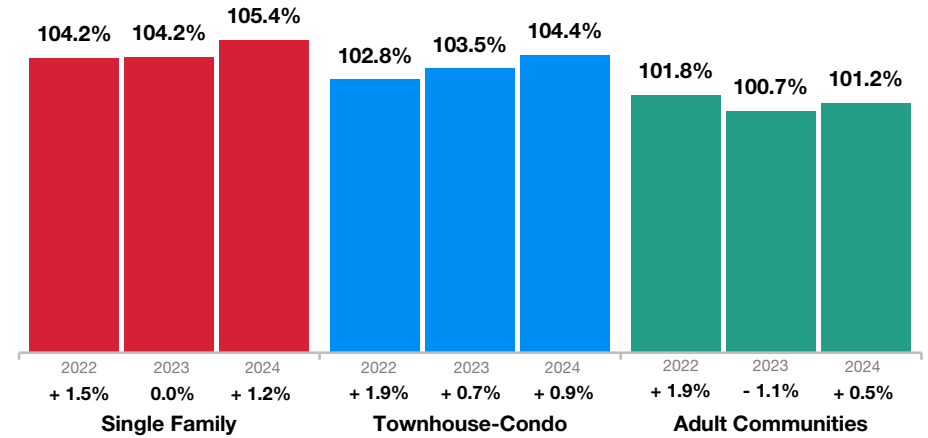
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



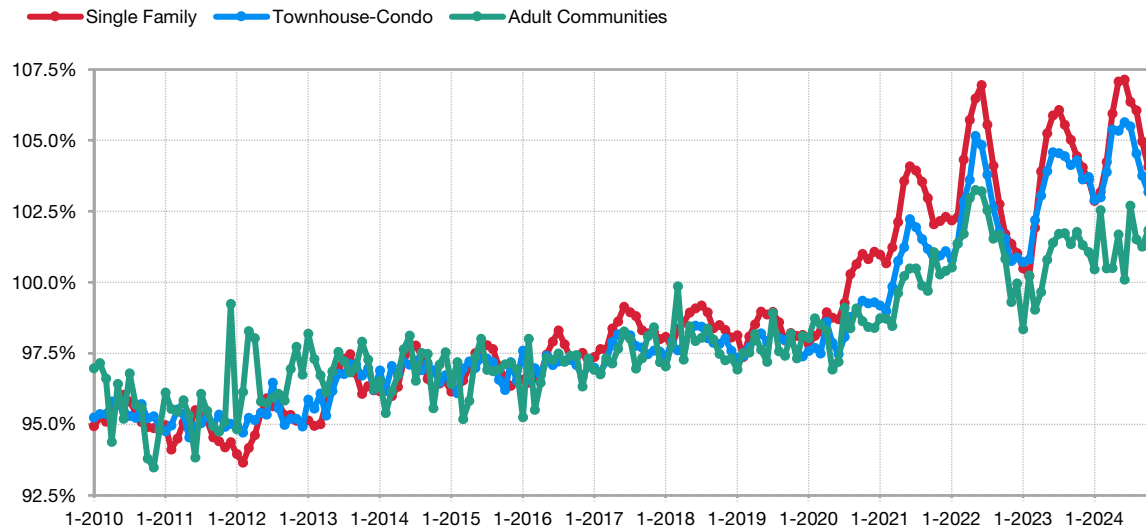
November



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2023	103.6%	103.7%	101.1%
January 2024	102.9%	102.9%	100.5%
February 2024	103.2%	103.0%	102.5%
March 2024	104.2%	103.9%	100.5%
April 2024	105.9%	105.4%	100.5%
May 2024	107.1%	105.3%	101.7%
June 2024	107.1%	105.6%	100.1%
July 2024	106.4%	105.5%	102.7%
August 2024	106.0%	104.5%	101.5%
September 2024	105.0%	103.8%	101.2%
October 2024	104.1%	103.2%	101.8%
November 2024	104.4%	103.5%	100.3%
12-Month Avg.*	105.2%	104.3%	101.2%

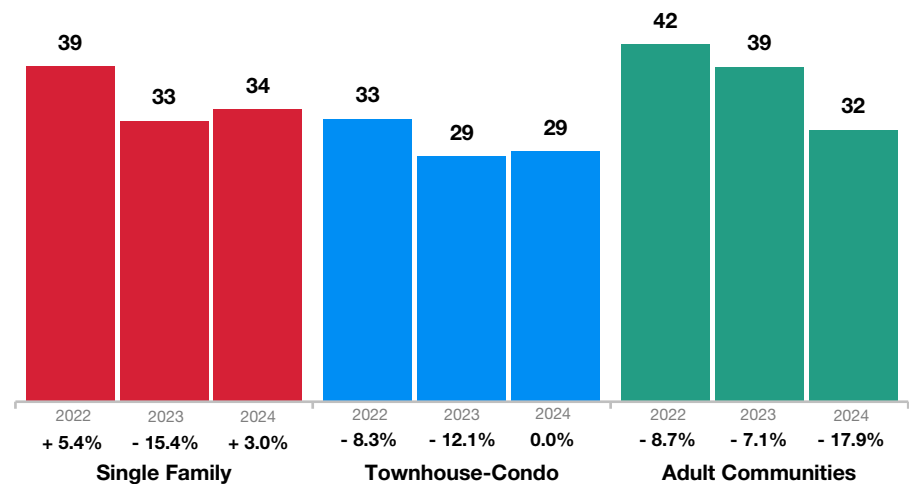
* Pct. of List Price Received for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

Days on Market Until Sale

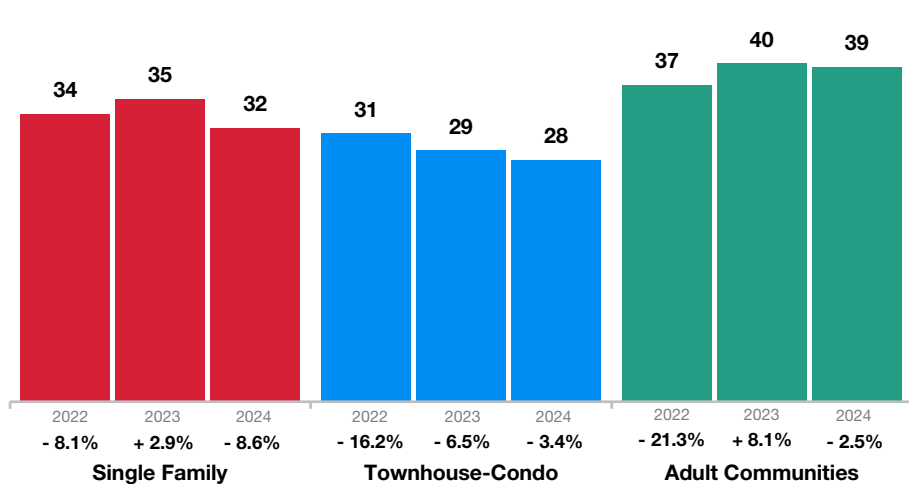
Average number of days between when a property is listed and when an offer is accepted in a given month.



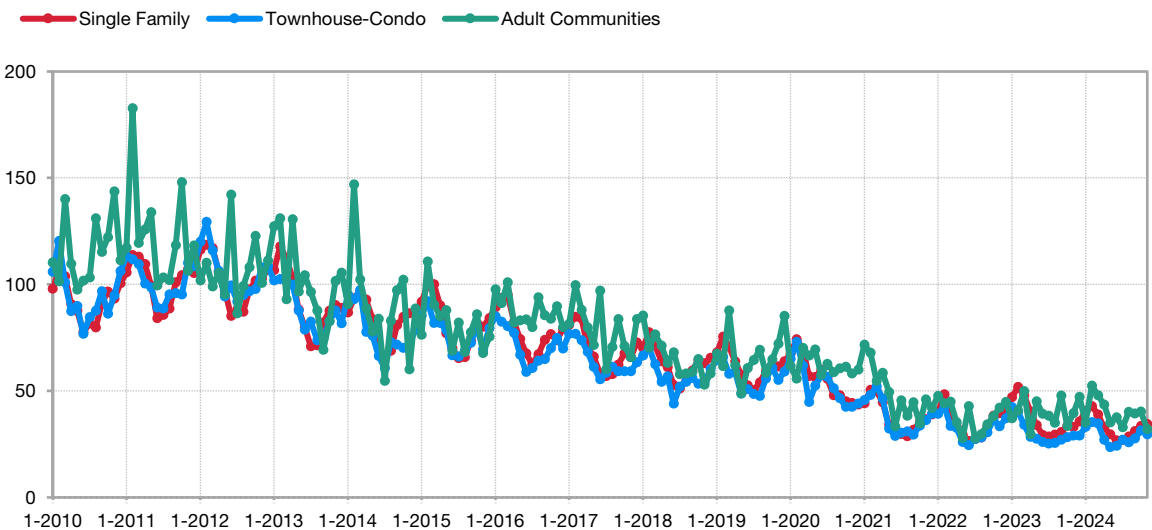
November



Year to Date



Historical Days on Market Until Sale by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
December 2023	35	29	47
January 2024	40	33	35
February 2024	43	35	52
March 2024	39	35	48
April 2024	33	27	44
May 2024	29	24	35
June 2024	27	24	38
July 2024	27	27	33
August 2024	28	26	40
September 2024	31	28	39
October 2024	33	31	40
November 2024	34	29	32
12-Month Avg.*	32	28	40

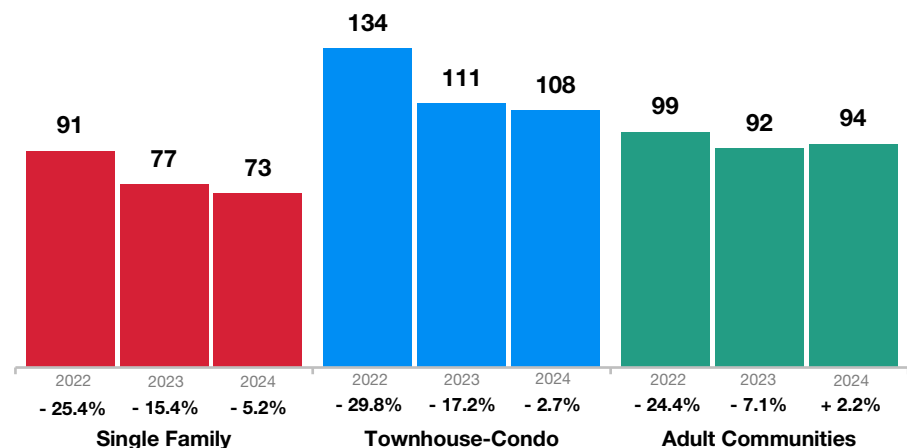
* Days on Market for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

Housing Affordability Index

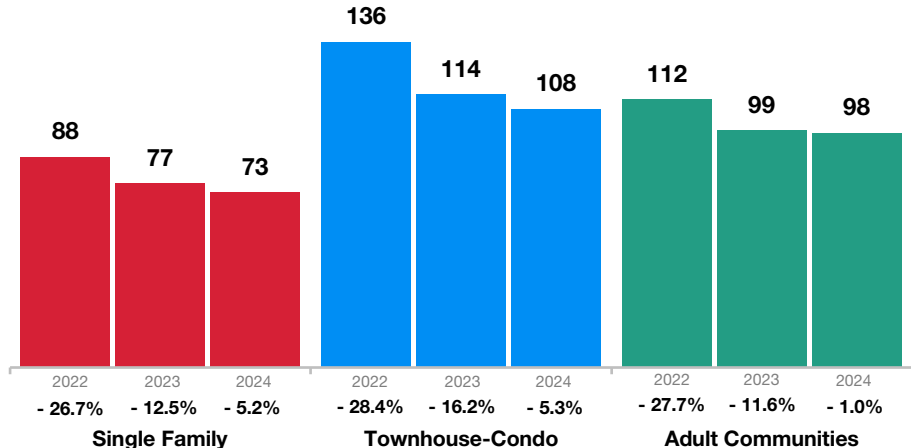
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



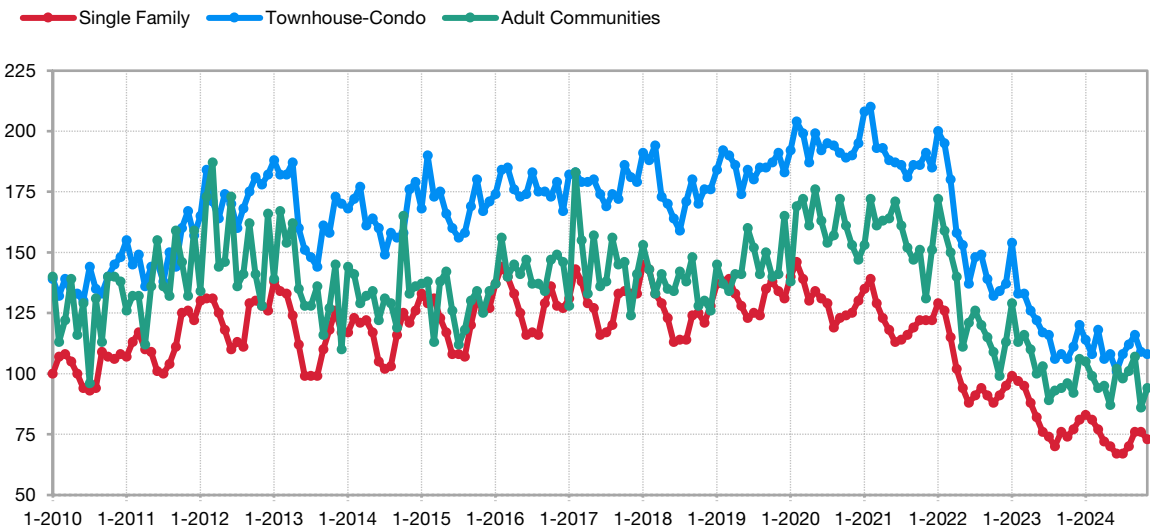
November



Year to Date



Historical Housing Affordability Index by Month



	Single Family	Townhouse-Condo	Adult Communities
December 2023	81	120	106
January 2024	83	114	105
February 2024	81	108	99
March 2024	77	118	94
April 2024	72	106	95
May 2024	70	108	87
June 2024	67	101	102
July 2024	67	108	98
August 2024	70	112	101
September 2024	76	116	107
October 2024	76	109	86
November 2024	73	108	94
12-Month Avg.*	74	111	98

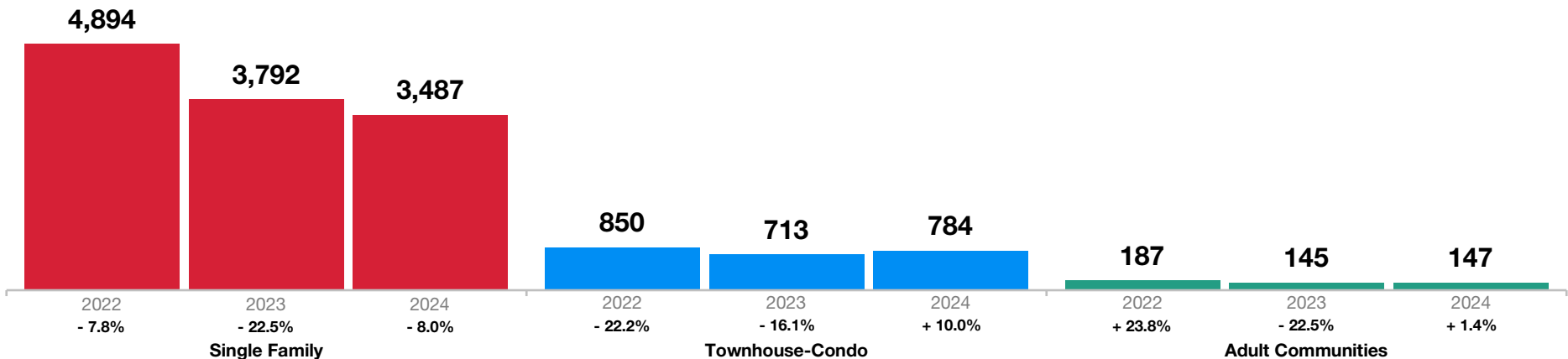
* Affordability Index for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

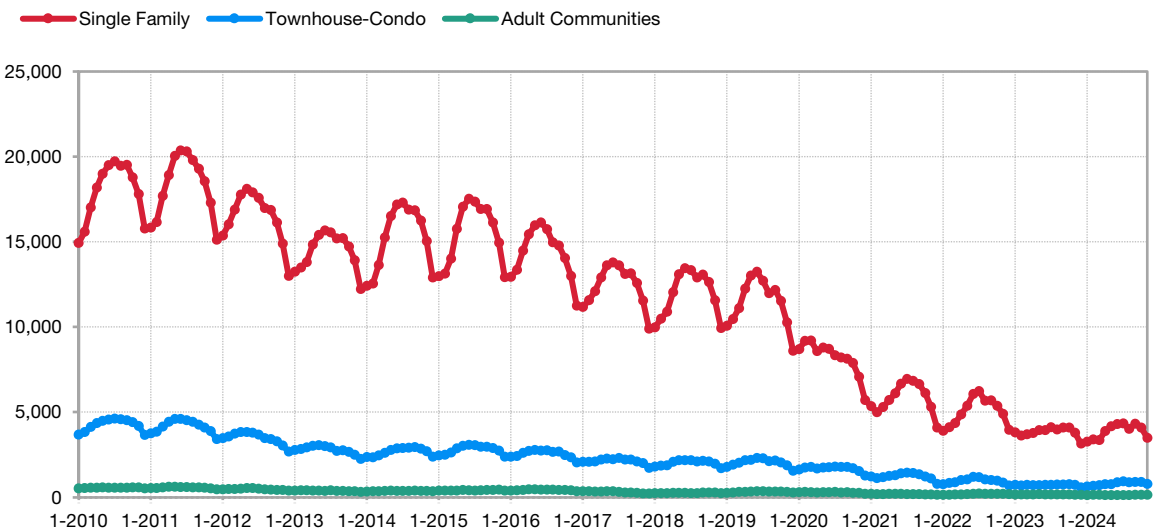
The number of properties available for sale in active status at the end of a given month.



November



Historical Inventory of Homes for Sale by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

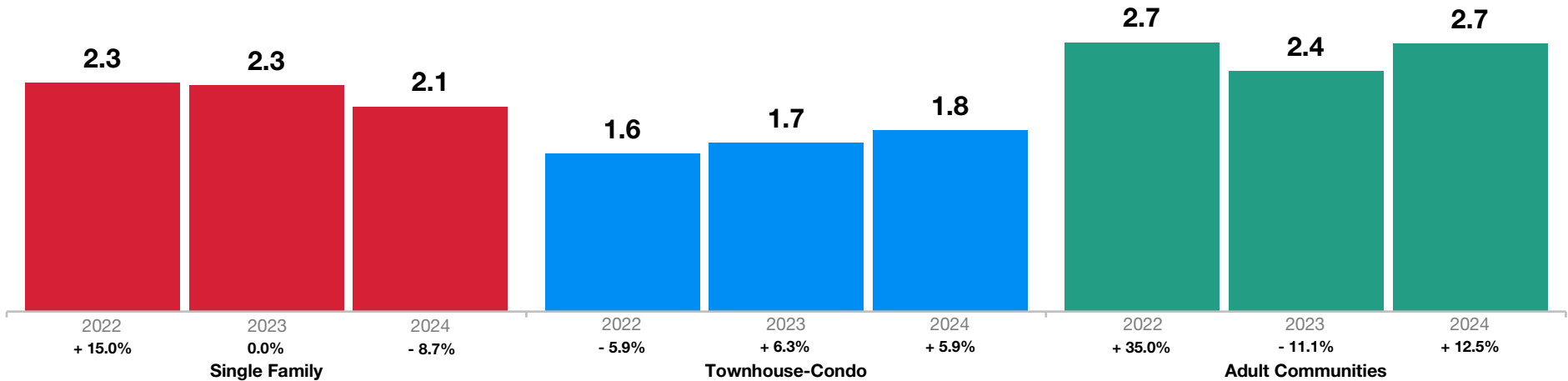
	Single Family	Townhouse-Condo	Adult Communities
December 2023	3,139	571	134
January 2024	3,261	636	125
February 2024	3,380	668	132
March 2024	3,349	709	133
April 2024	3,877	759	122
May 2024	4,151	753	115
June 2024	4,282	868	127
July 2024	4,333	937	121
August 2024	4,016	868	118
September 2024	4,304	888	139
October 2024	4,081	891	142
November 2024	3,487	784	147
12-Month Avg.	3,805	778	130

Months Supply of Inventory

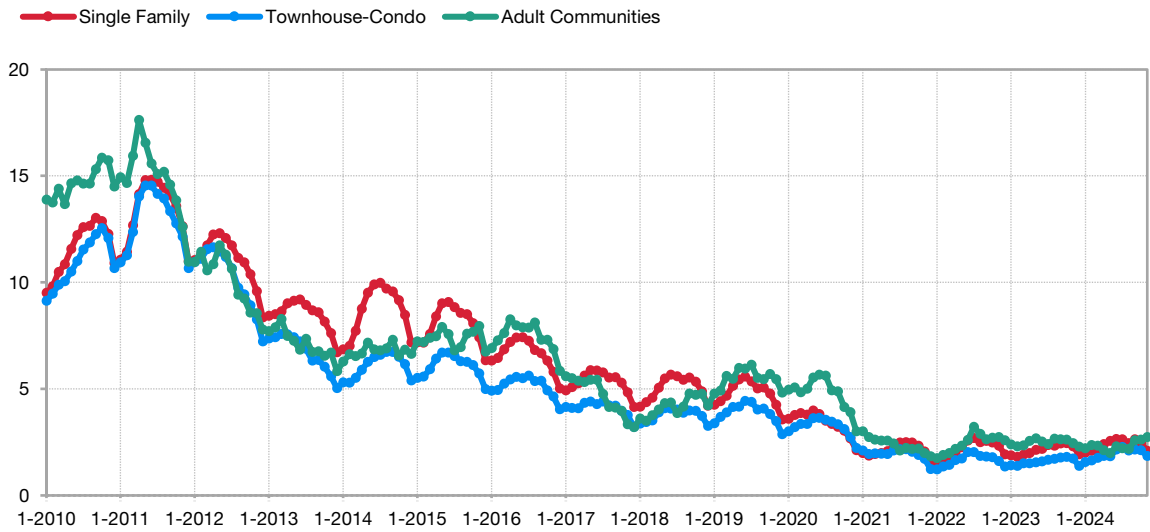
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



November



Historical Months Supply of Inventory by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
December 2023	1.9	1.4	2.3
January 2024	2.0	1.5	2.2
February 2024	2.1	1.6	2.4
March 2024	2.1	1.7	2.3
April 2024	2.4	1.8	2.1
May 2024	2.5	1.8	2.0
June 2024	2.6	2.1	2.3
July 2024	2.6	2.3	2.2
August 2024	2.4	2.1	2.2
September 2024	2.6	2.1	2.6
October 2024	2.5	2.1	2.6
November 2024	2.1	1.8	2.7
12-Month Avg.*	2.3	1.9	2.3

* Months Supply for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

Total Market Overview

Key metrics for single-family properties, townhouses, condominiums and properties in adult communities combined, for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	11-2023	11-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		2,070	2,062	- 0.4%	30,109	31,954	+ 6.1%
Pending Sales		1,799	2,026	+ 12.6%	23,933	24,462	+ 2.2%
Closed Sales		2,038	2,055	+ 0.8%	23,505	23,204	- 1.3%
Median Sales Price		\$518,000	\$585,000	+ 12.9%	\$520,000	\$575,000	+ 10.6%
Avg. Sales Price		\$610,654	\$693,575	+ 13.6%	\$626,382	\$689,507	+ 10.1%
Pct. of List Price Received		103.9%	104.1%	+ 0.2%	104.0%	105.1%	+ 1.1%
Days on Market		32	33	+ 3.1%	34	32	- 5.9%
Affordability Index		84	77	- 8.3%	83	78	- 6.0%
Homes for Sale		4,650	4,418	- 5.0%	--	--	--
Months Supply		2.2	2.0	- 9.1%	--	--	--